

DISAPPOINTING TO BULLS.

The List Closed a Little Higher, but Transactions Were Very Light.

Opening Actively, the Market Promised Much, but Soon Became Dull.

REACTION WAS STOUTLY FOUGHT.

St. Paul Reported an Increase of Earnings—Chicago Gas & Tennessee Coal and Iron Showed Strength.

Wall Street, Wednesday, March 25.

The tone of speculation was firm to-day, but the volume of transactions was extremely light. The market was somewhat disappointing to the bulls, as the most influential factors favored a substantial rally. St. Paul reported an increase of \$10,000 in the earnings for the third week, the Republic Southern Convention adopted a decided policy, currency and London cables came slightly higher than the closing prices of last night.

The opening was active and strong, but the activity did not continue for over a half hour. When transactions began to fall off covering of shorts abruptly terminated. Traders attempted to depress the market toward noon, but made no impression upon any stocks except Sugar, Burlington and Western Union. The remainder of the list showed resistance, and the attempt to effect a reaction was abandoned.

In the afternoon the ticker stood still for two and three minutes at a time, but the upward tendency asserted itself, and the list closed $\frac{1}{2}$ to $\frac{1}{4}$ per cent higher, with one or two exceptions. Sugar and Burlington recovered their early losses, while Western Union rallied, and closed with a net loss of $\frac{1}{4}$ per cent.

Chicago Gas and Tennessee Coal & Iron displayed noteworthy strength in the afternoon. The former advanced $\frac{1}{2}$ on manipulation accompanied by hints of a possible resumption of dividends. The gas companies are permitted to consolidate by a decision of the courts in June, the Chicago Gas & Tennessee Coal & Iron companies are permitted to consolidate by a decision of the courts in June, the Tennessee Coal & Iron jumped $\frac{1}{2}$ per cent. It was reported that the company had a prospect of making some contracts to place pipe lines in England. The price of Southern Iron early last year permitted this company to sell 250 tons of iron at an advance of 40 cents, and a rally, whether based on actual prospects or not, is not unusual.

American Tobacco underwent its usual erratic fluctuations within a range of $\frac{1}{4}$ per cent, but closed unchanged from last night. Despite the fact that the directors next Wednesday will be asked to present a dividend, the market is not so much influenced by the outside manufacturers. The question of resuming dividends on the common stock will be decided at a meeting of the directors next Wednesday. The directors at present favor a dividend, but the declaration of the dividend will depend upon the results of the tobacco market. The price of tobacco has advanced since the middle of the year, and such other trifling fluctuations as affect favorably or otherwise their speculative ventures will be reflected in the market.

Northern Pacific preferred continued its advance, gaining another $\frac{1}{2}$ per cent on the strength of a dividend on the stock of the preferred stock then upon the lands east of the Missouri river.

There was some selling of coal stocks on rumors that the operations in the Legation had induced the coal roads to join the scheme for a permanent commission. The temperature of the market will be maintained at all events. A large failure in Galveston and the strength of the foreign exchange deterred ventures on the long side of the market. The price of the bulls are centered upon London speculation, who it is hoped will be induced to purchase exchange certificates, and in which Governor Morton is to be named for the Presidential nomination.

The following are the sales of stocks and range of prices:

Sales.	Stocks.	Open.	High.	Low.	Close.
3900 Am Sug Ref.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Coffee	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Sugar	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Cotton	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Oil	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Paper	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 Am Tea	100 1/2	100 1/2	100 1/2	100 1	